

Report on Chicago, IL

Media Advertising Markets

Traditional Media Revenue Share and Concentration Analysis

in Support of the Request For Waiver of Stations WGN (TV) and WGN (AM)

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Introduction.

This Report is submitted by Mark R. Fratrik, Ph. D., Vice President, BIA Financial Network. BIA Financial Network (BIA \textit{fn}) is a financial and strategic consulting firm specializing in the media and communications industries. A copy of Dr. Fratrik's vitae is attached at the end of this report, establishing his qualifications to collect and evaluate media advertising data, as well as the presence of media outlets in the Chicago DMA.

On behalf of WGN (TV), WGN (AM), the *Chicago Tribune* and its parent, Tribune Company ("Tribune"), we are providing an analysis of the traditional media in the Chicago DMA with respect to the advertising revenue share and concentration of the Chicago media marketplace. We have looked specifically at the combination of WGN (TV), WGN (AM), and the *Chicago Tribune*, a daily newspaper published in Chicago. In this Report, we compare estimated revenue shares of the Tribune Properties in the Chicago DMA with other media properties in the Chicago DMA. We also compare the revenue shares of the Tribune Properties in the Chicago DMA with the estimated revenue shares of the market revenue leaders in other top 10 DMAs in the United States,¹ and the average of the market revenue leaders in the nation as a whole. We also assess concentration in the Chicago DMA, and compare that level of concentration to the average of the top 10 DMAs, and the average concentration of all traditional media markets in the nation. With respect to each of these analyses, we look at the past six-year history in the Chicago DMA to assess the trends in concentration trends. Finally, we have worked with Tribune to confirm the various "voice" counts of the media outlets in the Chicago DMA.

¹ The top-10 DMAs are (in order): New York, NY; Los Angeles, CA; Chicago, IL; Philadelphia, PA; Boston, MA; San Francisco-Oakland-San Jose, CA; Dallas-Ft. Worth, TX; Washington, DC; Atlanta, GA; Houston, TX.

In order to facilitate the Commission's analysis of competition and diversity in a television market, we have analyzed the three traditional media: newspapers, television stations, and radio stations. We have not included the effect of advertising and the presence of multichannel video program distributors (cable, DBS, telephone company), satellite radio, and broadband Internet access. Because this analysis does not take into account the presence of these additional competitors for audience and advertising revenue, we believe the results tend to show greater shares and greater concentration among the three traditional media than actually are achieved. As discussed more particularly below, even excluding these competitors, our study demonstrates that traditional intra-media and inter-media competition remains fierce in the Chicago marketplace. Reviewing the competitive landscape (including not only the three traditional media but also the additional competing media identified above) would demonstrate an even more vigorous and diverse media marketplace, notwithstanding various combinations in the market.

When examining Tribune Properties' share of revenues in the Chicago market, one can also see evidence of vigorous competition. While Tribune's Chicago properties are collectively ranked first in terms of revenues in the Chicago market, the corresponding concentration level for traditional media is still below the threshold for Department of Justice for a highly concentrated market. Moreover, that market share has decreased in the past six years, indicating that the combination has little dominance, or even any market power, for Tribune. Likewise, the concentration of the market has also decreased over the past six years. Other traditional media have competed effectively against the Tribune Properties, as have other media that are not

included in this study (such as cable, satellite television and radio, and Internet competitors).

Competition can be expected to increase in the Chicago DMA, without material impact from the combined ownership of WGN and the *Chicago Tribune*.

Analysis of Traditional Media Revenue Share.

We first examined the revenue shares of the three traditional media outlets (newspaper, broadcast television and radio) in all local advertising markets, and then calculated the revenue shares by owners in the relevant local markets. We also calculated averages of the three traditional media for the top 10 markets, and for the nation as a whole, using figures for the 210 DMAs. We thus can compare the Chicago market to these top-10 market and national averages to determine if shares are out of the ordinary, or in some other way reflect increased or decreased competition in the market. Finally, we can analyze Tribune's share in Chicago since 2000 to determine whether there have been any noticeable changes that reflect the presence of market power or enhanced control over advertising dollars.

Methodology. We have used local television markets (i.e., Nielsen DMAs) as the relevant geographic markets to analyze the entire United States. All counties in the contiguous 48 states are included in one television market, as well as Hawaii, and the more populated counties in Alaska. Some Arbitron-defined radio metro areas cut across more than one television market; radio stations in those markets were assigned to the television market in which their city of license is located. Daily and weekly newspapers were assigned to the television DMA in which they are located. For revenue estimates we rely on the estimates included in the BIA Financial Network's (BIAf \dot{n}) Media Access Pro™ software product. BIAf \dot{n} estimates revenues for all television stations, daily and weekly newspapers, and radio stations located in Arbitron

markets. Those estimates are derived from survey responses of those media outlets as well as modeling for non-responding outlets. Using our estimates for revenue at radio and television stations and newspapers, we can sum the total advertising revenue by media for the top 10 markets and for all 210 geographic markets, and compare the Chicago market to these averages.

Analysis. With these totals, we first can evaluate the various market shares of the three traditional media, both for national averages and within the top 10 television DMAs. Figure 1 shows the average revenue shares across all 210 markets:

Figure 1 - Revenue Shares of Traditional Media – National Average

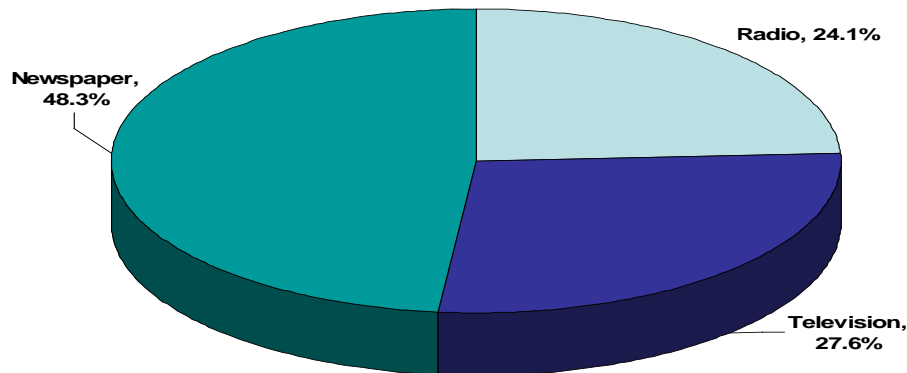
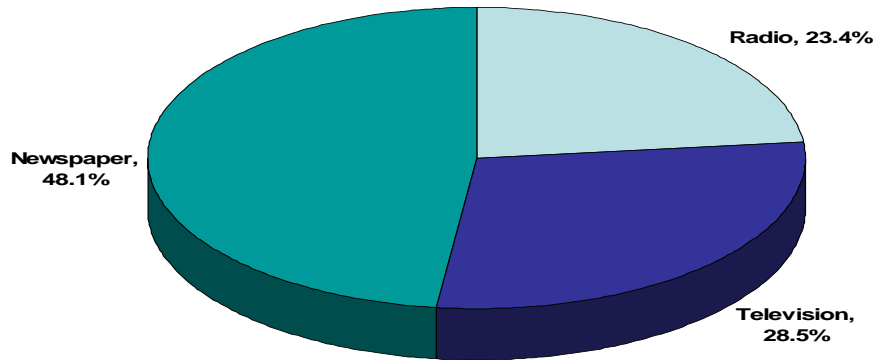


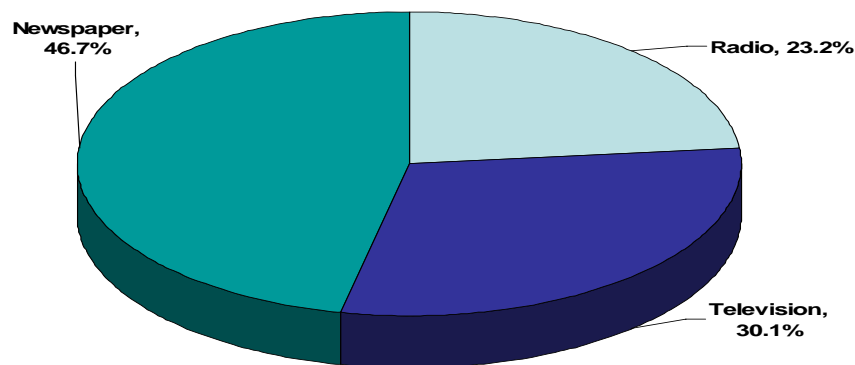
Figure 2 shows the average revenue share across the top 10 markets:

Figure 2 – Average Traditional Media Revenue Shares For Top 10 Markets



Overall, we have discovered that the shares of the three traditional media do not vary much by market size. While the past years have shown tepid growth for newspapers, local newspapers still have the largest shares of the local advertising markets among traditional media, with, on average, approximately 48% both nationally and in the top 10 DMAs. In the Chicago media marketplace, by comparison, the newspaper share is slightly lower at 46.7% (with television stations claiming 30.1% and radio stations claiming 23.2% of advertising dollars). Figure 3 shows that distribution:

Figure 3 –Traditional Media Revenue Shares For Chicago, IL Market



Still, the strength of all of the local media along in this area implies a vibrant level of competition. There are extremely strong and diverse television and radio markets in Chicago. Specifically, there are 13 full-service television stations, including three commercial duopolies and four full-service VHF stations. There are 167 radio stations in the entire Chicago DMA, with 87 separate and distinct owners. There are 134 radio stations with 72 separate and distinct owners, including the major radio networks, in the smaller Chicago radio market as defined by the FCC's geographic market rules adopted in June 2003.

Revenue Shares of Owners of Media By Market

After comparing the estimated revenues for each of these three traditional media outlets, we can next calculate and compare the total local estimated advertising revenues and resulting revenue share by the owners of these media. Some of these leading owners have local daily and weekly newspapers; others have television and radio properties in the same markets; still others own or have permitted or grandfathered combinations of these properties. By analyzing the

combined revenue shares of the top media owners of these markets, we can see if these market leaders have a disproportionate share of the local market's revenues by comparison.

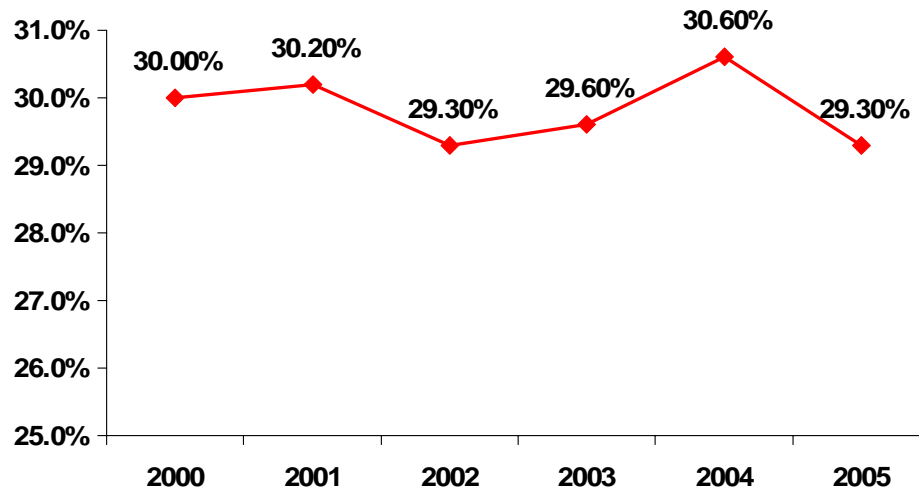
Across all 210 markets nationally, the market share of the largest revenue generating media owner in each market averaged 30.2% of the local advertising revenues with the second ranked media owner averaging 13.2%. In the Chicago media market, Tribune has the greatest combined revenue share with 29.3%, followed by the Sun-Times Media Group with 13.1%. Tribune's advertising revenue share is lower than the corresponding average for the first ranked company in the average market. CBS Corporation, ABC/Disney, and News Corp., the Parent of Fox, also have approximately 7% or greater shares. In addition, there are other owners of media outlets in Chicago that garner noticeable shares. The large number of media owners having noticeable revenue shares clearly indicates a strongly competitive local market.

This distribution of advertising revenues indicates a healthy, competitive market for advertising dollars, and by extrapolation, for the eyes and ears of the viewers, listeners, and readers in the market. As noted above, there are 13 full-power television stations in the DMA and 134 radio stations in the FCC's defined radio market. Moreover, more than 13 newspaper publishers independently circulate 23 daily newspapers, all competing for advertisers and readers in the Chicago market. All of the major networks own their affiliates in this market and all of the major radio groups also have stations in this market. These television and radio stations as well as the local daily newspapers all have considerable resources to invest in programming and other activities.

Recent History of Tribune-Owned Properties in Chicago

As we saw above, for the owner of a daily newspaper in a market, Tribune's combined share of revenue does not indicate dominance or market power, even when combining WGN with the *Chicago Tribune*. The conclusion that the combination does not materially affect competition in the market is confirmed by the fact that the combined Tribune share generally has been holding steady, with a slight decrease over the most recent years. During the past few years, the Chicago media marketplace has become more competitive both as a result of the competition among increasingly diverse traditional media, the continuing growth of non-broadcast program outlets (such as multi-channel video and audio program distributors), and the introduction of new media sources like the Internet. Faced with this increased competition, Tribune has seen a slight decline in its market share since 2000. Figure 4 shows the local market share of the Tribune properties for the last six years:

Figure 4 - Historical Share of Revenue for Tribune Properties in Chicago



The Chicago advertising market reflects, on average, extremely competitive results both with respect to inter-media competition and competition between owners of media for shares of revenue. When examining the individual shares of the Tribune Properties, we can also see evidence of vigorous competition. Tribune's first-ranked share is below the average for first-ranked media companies in the average market, and that market share has decreased in recent years. As our market concentration analysis below indicates, other traditional media have effectively competed against these properties, and that competition can only be expected to increase, both as a result of the number of strong and well-funded traditional media sources and competition from traditional cable and broadband video systems, satellite direct broadcast systems, and the Internet.²

² In the present marketplace, owners of media properties spend a considerable amount of time comparing their properties with properties in the same media and other media. As discussed below, these inter-media comparisons are not only made between traditional media, but also between traditional media and the new media opportunities that are constantly being developed as a result of the Internet. Therefore, any analysis of traditional media market shares overstates the importance of those media's positions in today's marketplace.

Concentration Analysis Based On Advertising Markets

We now examine whether the traditional media markets are concentrated using the commonly used Herfindahl-Hirschman Index (“HHI”) employed by the Department of Justice and the Federal Trade Commission. We will be using media owners’ revenue shares for their newspapers, radio stations, and television stations in calculating each market’s HHI. Once again, this calculation overstates the concentration of these local advertising markets as it only includes the revenues generated by the traditional media. Clearly, other media -- whether they are local cable systems, local Internet websites, magazines, or even outdoor advertising -- compete with the traditional media for advertising revenues.

As we did above, our methodology will begin by examining the HHIs for the average national market, and values across the top 10 markets, to compare the Chicago market. We will also analyze the HHI for the Chicago market over the past six years, the period of Tribune’s common ownership of WGN and the *Chicago Tribune*. In order to analyze the national average, we have again used local television markets (i.e., Nielsen DMAs) as the relevant geographic markets (where all counties in the contiguous 48 states are included in a television market, as well as Hawaii, and the more populated counties in Alaska). As before, some Arbitron-defined radio metro areas cut across more than one television market, and radio stations in those markets were assigned to the television market in which their city of license is located. Daily and weekly newspapers again were assigned to the television market in which they are located. For revenue estimates we again relied on the estimates included in the BIA Financial Network’s (BIA^{fn}) Media Access Pro™ software product described above.

Calculation of HHIs

Using the radio and television station and newspaper revenue estimates, we have summed the total advertising revenue by media for all 210 geographic markets. With those local totals, we calculated the market shares of all owners of the three media in each market. We then calculated the HHI for each market.³ The average HHI across all 210 traditional media markets is 1,495, and the median is 1,373 -- both of which are classified as moderately concentrated.

Not surprisingly, there is a distinct difference in average HHIs across different size markets. As you move to smaller markets with fewer media outlets, the HHIs generally increase. There are fewer media outlets competing for advertising sales, and therefore, the media outlets in those smaller markets tend to realize larger revenue shares resulting in higher HHIs. For the top 10 markets, the average HHI is 1,175, a full 325 below the national average.

The HHI for Chicago is 1,302, nearly 200 points lower than the average market value of 1,495. The Chicago HHI is significantly below the benchmark for the “highly concentrated” category of 1,800. Clearly, there are many different media owners with significant shares in this market providing substantial competitive influence. All of the big-four major broadcast television networks own their local affiliates in this market (ABC, CBS, NBC and FOX), and there are three commercial duopolies. All of the major radio groups have multiple outlets in this market. The market therefore is characterized by the presence of a large number of strong competitors owning several media outlets. Most importantly, the historical downward trend

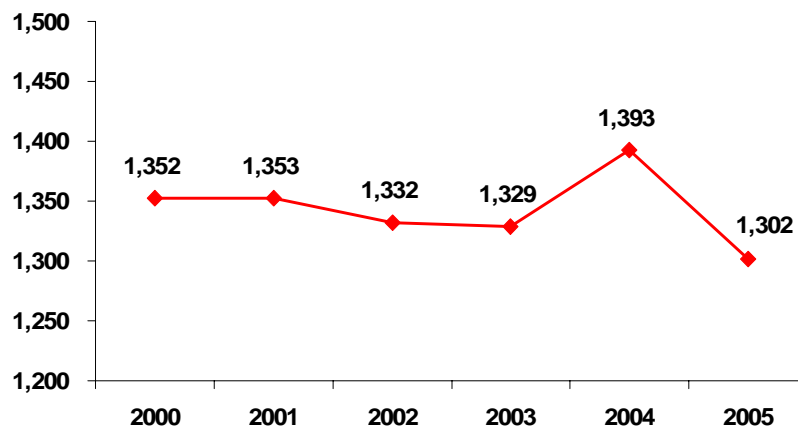
³ The HHI is the total sum of the squared market revenue shares for all market participants. In this case that includes the revenue shares for all of the television and radio stations and newspapers in each of the 210 local markets. Larger numbers indicate greater concentration, and lower numbers tend to show less concentration and more competition in a market.

suggests that even without separation of the Tribune Properties, market competition will continue to lower the HHI in Chicago, suggesting that the Chicago media market will never be highly concentrated.

Recent History of Concentration.

The level of concentration in the Chicago media marketplace, as measured by the HHI, has decreased over time, especially in the most recent year. Given the vast number of outlets owned by the many media groups in the Chicago market, there is a strong level of competition to attract viewers, listeners, and subscribers. This competition is evidenced by the changes in the level of concentration in Chicago over the past six years. Figure 5 shows the HHI for the Chicago DMA market over the last six years:

Figure 5 - Historical HHI of Traditional Media For Chicago Market



Clearly, the level of concentration over this six-year period has decreased.⁴ Even with some local media acquisitions, the formation of a television station duopoly in 2002 and 2004, and the radio station consolidations during this period, the level of concentration currently continues to be noticeably below the level of highly concentrated (1,800). In fact, over this time concentration comparing simply the *traditional media — newspapers, television and radio* — has decreased, and this market should continue not to be characterized as highly concentrated.

In summary, when compared to the national averages, the Chicago market is comparatively less concentrated. Currently in Chicago, the calculation of the HHI as it relates to only the traditional media of newspapers, radio, and television essentially indicates a market that would fit into the category of “not highly concentrated.” And as discussed below, adding alternative and new media would further dilute this level of concentration.

Today’s Media Marketplace.

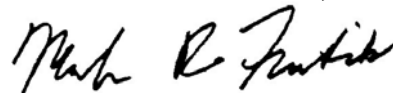
The preceding statistical analysis of traditional media could have been accomplished in much the same way 30 years ago, at the time of the adoption of the FCC’s newspaper-broadcast cross-ownership rule (but of course the results would have reflected much more staggering concentration). Today’s media marketplace in Chicago reflects the vibrant competition and diversity that have come from the introduction of more television stations, more radio stations, the advent of cable television, and other technological developments. We have assisted Tribune in compiling the various media tables and “voice” counts contained in its waiver request, and

⁴ The increase in concentration levels in 2004 was due in large part to a television station acquisition by existing television operators in this market. NBC/GE acquired WSNS-TV around this time.

believe that these counts accurately reflect the diverse and competitive market illustrated by the revenue and concentration analysis discussed above.

But it would be very wrong to stop here, and ignore the advent of other media companies that are able to reach consumers, including cable and satellite multichannel video program distributors, satellite radio companies, and Internet portals and aggregators. These unlimited choices make the foregoing analysis of just the traditional media outlets a tremendous understatement. These new outlets have increased the level of competition in the local advertising marketplaces. In the Chicago media marketplace today, diversity and competition are increasing exponentially, and this expansion is not threatened by the combination of the *Chicago Tribune*, WGN (TV), and WGN (AM).

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May 1, 2007

Curriculum Vitae

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Education

Ph.D., 1981, Economics, Texas A&M University, College Station, TX
M.S., 1978, Economics, Texas A&M University, College Station, TX
B.A., 1976, Mathematics and Economics (honors), State University of New York at Binghamton

Professional experience

2001 – Present

BIA Financial Network

Vice President

- Consulting in litigation and tax-related cases
- Developing of new broadcasting and related industry research offerings
- Speaking at industry forums

Fall 2002 – Present

The Johns Hopkins University

Adjunct Professor, *The Political Economy of Mass Communications*

1985 – 2000

National Association of Broadcasters

Vice President/Economist 1991 – 2000

- Supervised the Research and Planning Department.
- Conducted primary research about the broadcasting and related industries, used for testimony before the Congress and in filings at the FCC and other governmental agencies.
- Conducted research and studies included in publications and reports distributed by NAB.
- Presented results of primary research and other analyses at industry forums.

Director of Financial and Economic Research 1985 -- 1991

- Supervised the collection and dissemination of the annual industries financial reports

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1980 – 1985

Federal Trade Commission
Bureau of Economics
Staff Economist

- Conducted analysis of proposed mergers and other arrangements.
- Conducted analyses of industry practices to evaluate economic impact.
- Participated in litigation support in several antitrust cases.

Professional activities

Broadcast & Cable Financial Management Association – Board Member 2001-2004

American Economic Association – member

Southern Economic Association – member

Journal of Media Economics – reviewer

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Articles

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